

BRANDON UNIVERSITY

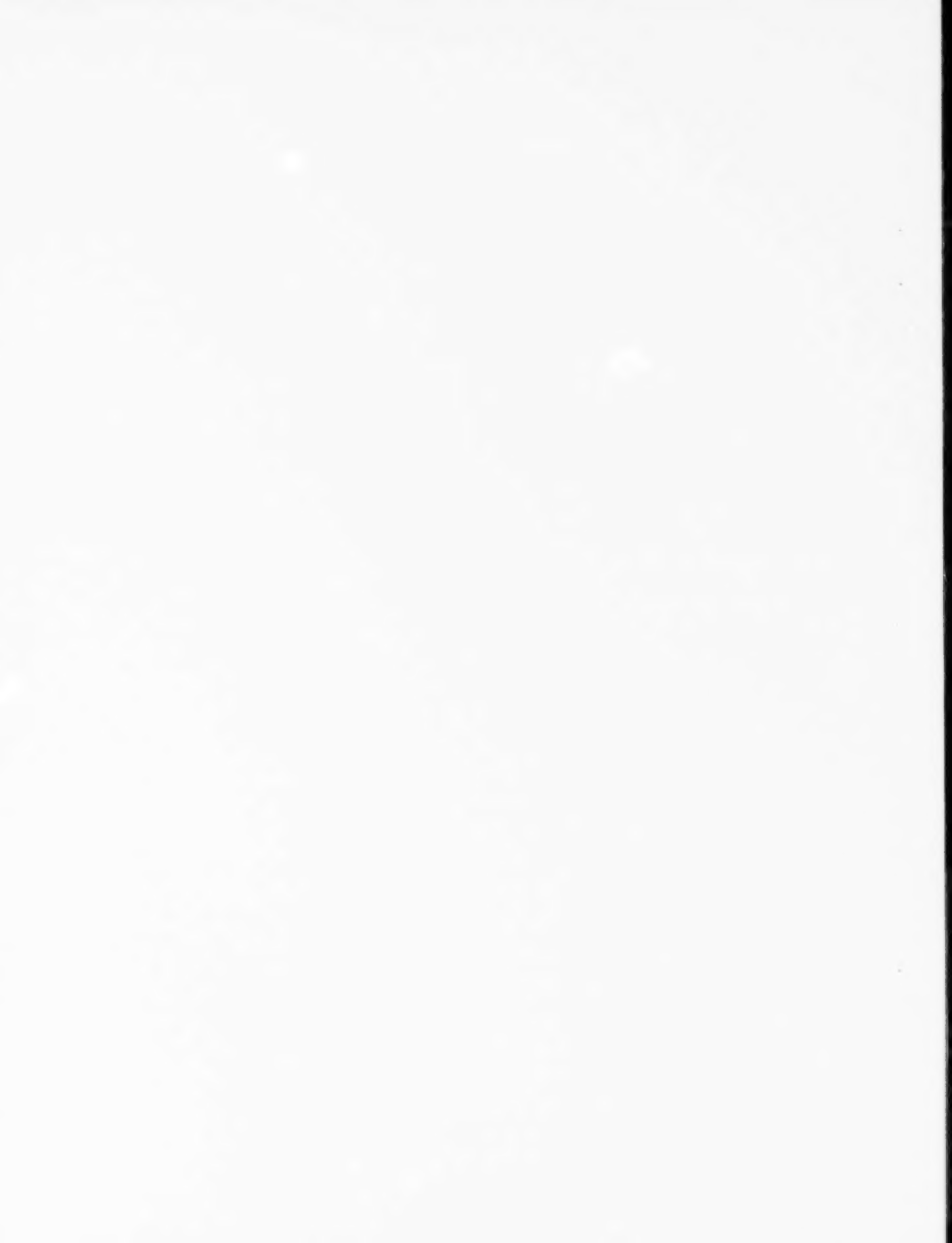
ANNUAL FINANCIAL REPORT

For the year ended March 31, 2009



**BRANDON
UNIVERSITY**

Founded 1899

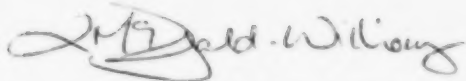


BRANDON UNIVERSITY

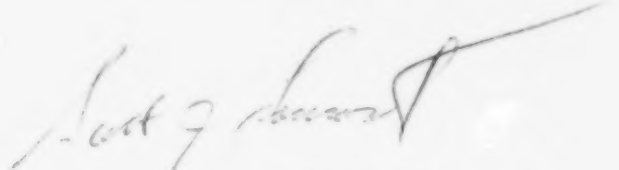
Responsibility for Financial Statements

The Office of the Vice-President (Administration & Finance) of Brandon University is responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements are prepared in conformity with the accounting policies noted in the financial statements, and are reviewed and approved by the Board of Governors. The statements are examined by the Provincial Auditor of the Province of Manitoba, whose opinion is included herein.

To fulfil its responsibility, the University maintains internal control systems to provide reasonable assurance that relevant and reliable financial information is produced.



Laura McDougald-Williams
Treasurer, Board of Governors



Scott J. B. Lamont, FCGA, MBA
Vice-President (Administration & Finance)

May 15, 2009



OFFICE OF THE
AUDITOR GENERAL
MANITOBA

AUDITOR'S REPORT

To the Lieutenant Governor in Council
To the Legislative Assembly of Manitoba
To the Board of Governors of Brandon University

We have audited the statement of financial position of Brandon University as at March 31, 2009, and the statements of operations, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2009, and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
May 15, 2009

Carol Bellringer, FCA, MBA
Auditor General

Brandon University

Statement of Financial Position as at March 31, 2009

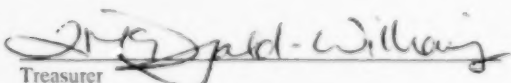
ASSETS

	2009	2008
Current Assets		
Cash and short term investments (note 3)	\$ 13,142,217	\$ 5,594,254
Accounts receivable	1,749,472	3,547,530
Inventory (note 8)	423,438	439,053
Prepaid expenses	<u>244,510</u>	<u>256,320</u>
	<u>15,559,637</u>	<u>9,837,157</u>
Capital Assets and Collections (notes 2F and 9)	<u>42,058,128</u>	<u>43,112,450</u>
	<u>\$ 57,617,765</u>	<u>\$ 52,949,607</u>

LIABILITIES & NET ASSETS

	2009	2008
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,196,789	\$ 2,856,323
Deferred income	215,044	289,183
Deferred contributions (note 10)	2,872,174	3,226,643
Current portion of long term debt (note 12)	<u>118,181</u>	<u>111,002</u>
	<u>6,402,188</u>	<u>6,483,151</u>
Long Term Liability		
Unfunded employee future benefits (note 16)	1,002,000	950,000
Mortgages payable (note 12)	<u>1,196,941</u>	<u>1,315,122</u>
	<u>2,198,941</u>	<u>2,265,122</u>
Deferred Capital Contributions (note 10)	<u>4,384,488</u>	<u>-</u>
Unamortized Deferred Capital Contributions (note 10)	<u>31,562,664</u>	<u>32,987,937</u>
Net Assets		
Unrestricted net assets	3,064,778	1,891,465
Internally restricted net assets (note 7)	824,363	623,541
Investment in capital assets and collections	<u>9,180,343</u>	<u>8,698,391</u>
	<u>13,069,484</u>	<u>11,213,397</u>
	<u>\$ 57,617,765</u>	<u>\$ 52,949,607</u>

Approved by the Brandon University
Board of Governors on June 25, 2009


Treasurer


Vice-President (Administration & Finance)

The accompanying notes are an integral part of these financial statements.

Brandon University

Statement of Changes in Net Assets for the year ended March 31, 2009

	Unrestricted Net Assets	Internally Restricted Net Assets	Investment in Capital Assets and Collections	Total 2009	Total 2008
Balance, beginning of year	\$ 1,891,465	\$ 623,541	\$ 8,262,026	\$ 10,777,032	\$ 9,704,594
Restatement (note 18)			<u>436,365</u>	<u>436,365</u>	<u>282,240</u>
Restated balance, beginning of year	1,891,465	623,541	8,698,391	11,213,397	9,986,834
Excess of revenues over expenses	1,853,152			1,853,152	1,220,067
Direct increases to net assets					
Donations of capital assets			2,935	2,935	6,496
Transfers					
Internally funded					
Capital asset additions	(1,445,936)		1,445,936		
Capital asset disposals (net)	65,677		(65,677)		
Amortization	1,012,244		(1,012,244)		
Repayment of long term debt	(111,002)		111,002		
Allocation to internally restricted net assets	(347,489)	347,489			
Internally restricted net asset purchases	<u>146,667</u>	<u>(146,667)</u>			
Balance, end of year	<u>\$ 3,064,778</u>	<u>\$ 824,363</u>	<u>\$ 9,180,343</u>	<u>\$ 13,069,484</u>	<u>\$ 11,213,397</u>

The accompanying notes are an integral part of these financial statements.

Brandon University

Statement of Operations

for the Year Ended March 31, 2009

	2009	2008
Revenues		
Tuition fees and other student fees	\$ 8,997,478	\$ 9,670,205
Grants		
Council on Post-Secondary Education	32,152,858	30,373,696
Province of Manitoba	446,354	519,296
Government of Canada	1,804,324	2,200,760
Sales of goods and services	6,978,244	6,328,444
Brandon University Foundation	1,961,971	1,895,921
Amortization of deferred capital contributions	2,067,960	2,250,301
Gain on disposal of capital assets	94,915	
Interest income	259,352	249,337
Miscellaneous	770,379	1,449,205
	<u>55,533,835</u>	<u>54,937,165</u>
Expenses		
Salaries - academic	18,714,007	18,135,906
Salaries - support	12,749,806	12,109,102
Benefits	5,241,585	4,516,366
Travel	1,831,216	1,597,369
Supplies and consumable expenses	6,815,987	8,104,433
Major renovations	742,364	1,925,693
Property taxes	143,911	139,546
Utilities	1,080,962	1,092,180
Cost of goods sold	1,965,131	1,893,074
Scholarships and bursaries	1,155,250	1,073,185
Interest on long term debt	105,585	112,306
Amortization expense	3,080,203	3,015,333
Loss on disposal of capital assets	54,676	2,605
	<u>53,680,683</u>	<u>53,717,098</u>
Excess of revenues over expenses	<u>\$ 1,853,152</u>	<u>\$ 1,220,067</u>

The accompanying notes are an integral part of these financial statements.

Brandon University

Statement of Cash Flow for the Year Ended March 31, 2009

	2009	2008
Cash Provided By (Used In) Operating Activities		
Excess of revenues over expenses	\$ 1,853,152	\$ 1,220,067
Items not affecting cash flow		
Amortization of deferred capital contributions	(2,067,960)	(2,250,301)
Amortization of capital assets	3,080,203	3,015,333
Loss on disposal of capital assets	40,247	2,633
Increase/(decrease) in non-cash operating working capital	<u>1,789,315</u>	<u>(1,241,218)</u>
	<u>4,694,957</u>	<u>746,514</u>
Cash Provided By (Used In) Investing Activities		
Capital asset additions	(2,092,410)	(2,901,603)
(Purchase)/sale of short term investments	(7,169,774)	1,469,591
Proceeds on disposal of capital assets	<u>26,308</u>	<u>3,257</u>
	<u>(9,235,876)</u>	<u>(1,428,755)</u>
Cash Provided By (Used In) Financing Activities		
Long term debt repayments	(111,002)	(104,282)
Capital contributions received	<u>5,030,110</u>	<u>1,084,526</u>
	<u>4,919,108</u>	<u>980,244</u>
Increase in cash and cash equivalents	378,189	298,003
Cash and cash equivalents, beginning of year	<u>3,677,837</u>	<u>3,379,834</u>
Cash and cash equivalents, end of year	<u>\$ 4,056,026</u>	<u>\$ 3,677,837</u>
Cash and Cash Equivalents		
Cash	\$ 3,069,327	\$ 2,737,338
Cash equivalents	<u>986,699</u>	<u>940,499</u>
	<u>\$ 4,056,026</u>	<u>\$ 3,677,837</u>

The accompanying notes are an integral part of these financial statements.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

1. Authority and Purpose

Brandon University operates under the authority of the Brandon University Act of the Province of Manitoba. Brandon University offers undergraduate programs in arts, science, education, music, and health studies; and offers graduate programs in education, music and rural development. The University is a registered charity and is exempt from the payment of income taxes.

2. Summary of Significant Accounting Policies and Reporting Practices

A. General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

B. Revenue Recognition

Operating grants are recognized as revenue in the period received. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered or substantially rendered and collection is reasonably assured.

The University accounts for contributions using the deferral method. Deferred contributions are externally restricted non-capital contributions which are deferred and are recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Externally restricted contributions for the acquisition of capital assets having limited lives are recorded as deferred capital contributions in the period in which they are received and, when expended, are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

C. Capital Grants

The University entered into promissory notes with the Provincial Government, for the the construction of a capital asset and for deferred maintenance projects. These will be repaid from future funding provided by the Provincial Government through the Council on Post Secondary Education (COPSE) and are, in substance, capital grants. These grants, under the deferral method of accounting, are reflected as deferred capital contributions and unamortized deferred capital contributions in the statement of financial position. The related funding from COPSE, over the terms of the promissory notes, to offset the principal payments and interest expense is excluded from the statement of operations.

D. Short Term Investments

Short term investments are recorded at fair value and are unspent operating, capital and restricted funds that are invested to generate income used to fund general operations of the University. Short term investments are classified as held for trading. These investments are acquired principally for the purpose of selling in the near term and are part of a portfolio of identified instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. The valuation of publicly traded investments is based on quoted market bid prices at the close of business as of March 31, 2009.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

E. Brandon University Foundation

Funds transferred from the Brandon University Foundation to the University are recorded as revenue in the period they were received by the University.

The accounts of the Brandon University Foundation do not form part of the financial statements of the University. The financial statements of the Foundation are audited on an annual basis.

F. Capital Assets and Collections

Capital assets purchased by the University are recorded at cost. Donated assets are recorded at the fair market value on the date received. On the disposition of a capital asset, both the cost and any accumulated amortization are removed from the accounts.

Capital assets are amortized on a straight line basis over the estimated useful lives of the assets. Amortization rates are as follows:

Buildings	50 years
Furniture & equipment	10 years
Computer equipment	5 years
Vehicles	5 years
Library collections	10 years

The capital assets include collections of works of art, gemstones and rare books which have been donated to the University. These collections are not amortized.

G. Inventories

Inventories are measured at the lower of cost and net realizable value. When circumstances which previously caused an inventory to be written down below cost no longer exists, the amount of the write-down will be reversed.

H. Pension Plan

The University contributes to the Brandon University Retirement Plan which is a trustee-administered pension plan for University employees. The pension expense is determined actuarially using the projected unit credit actuarial cost method and management's best estimates of investment performance, salary escalation, retirement ages of employees and member mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of active employees (EARSLS).

The accounts of the Brandon University Retirement Plan do not form part of the financial statements of the University. The Auditor General audits the financial statements of the Plan.

I. Employee Future Benefits

The University provides severance and retiring allowance benefits based on length of service and final earnings, payable on retirement. Accounting standards require the recognition of a liability and an expense for such employee future benefits in the period in which the employee renders service in return for the benefits. The recognition date for rendered service begins on the hiring date or the date when credited service begins, and runs until the date when full eligibility is attained. The cost of these future benefits earned by employees is determined by an actuary using the projected benefit method pro rated on

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

service and management's best estimates for the discount rate for liabilities, the rate of salary escalation and the retirement ages of employees. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. There are no assets supporting the plan benefits.

The transitional obligation arising from the adoption of the accounting standard was fully recognized as at the adoption date of April 1, 2000. Subsequent actuarial gains or losses are fully recognized in the year immediately following the year in which they arise.

J. Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts, determination of useful lives of capital assets for amortization and of the liabilities for pension and severance and retiring allowances. Actual results could differ from these estimates.

K. Financial Instruments

The financial instruments of the University consist of cash and short term investments, accounts receivable, accounts payable and accrued liabilities and long-term debt.

Initially, all financial assets and liabilities must be recorded on the Statement of Financial Position at fair value. Subsequent measurement is determined by the classification of each financial asset and liability. Under this standard, all financial instruments are classified as one of: held-for-trading; loans and receivables; held-to-maturity; available-for-sale or other liabilities. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial instruments classified as held-to-maturity, loans and receivables and other liabilities are measured at amortized cost. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized directly in unrestricted net assets.

The University has classified its cash and short term investments as held-for-trading which is measured at fair market value, receivables as loans and receivables which are measured at amortized cost and its accounts payable and accrued liabilities and mortgages payable as other liabilities, which are measured at amortized cost.

L. Future Accounting Policy Changes

Disclosure and Presentation of Financial Instruments

The CICA has issued two new standards, Sections 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation. These new standards are intended to enhance the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of risks.

These new sections, which were effective January 1, 2008, would require additional disclosure in the financial statements. However, the CICA subsequently amended these sections to eliminate the requirement for non-publicly accountable enterprises to adopt these sections. These entities are permitted to continue to apply Section 3861 Financial Instruments - Disclosures and Presentation in place of sections 3862 and 3863. An entity that does so must disclose this fact.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

Not-For-Profit Organizations

The CICA amended a number of standards applicable to not-for-profit organizations (NFPOs) and issued new standard, CICA 4470 Disclosures of Allocated Expenses by Not-for-Profit Organizations.

CICA 4400 Financial Statement Presentation by Not-For-Profit Organizations was amended to:

- eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a NFPO to present such an amount as a category of internally restricted net assets when it chooses to do so;
- clarify that revenues and expenses must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions;
- make Cash Flow Statements, Section 1540 applicable to NFPOs; and
- make Interim Financial Statements, Section 1751, applicable to NFPOs that prepare interim financial statements in accordance with GAAP.

CICA 4430 Capital Assets Held by Not-For-Profit Organizations was amended to provide additional guidance with respect to the appropriate use of the scope exemption for smaller entities.

CICA 4460 Disclosure of Related Party Transactions by Not-For-Profit Organizations was amended to make the language in Section 4460 consistent with Related Party Transactions, Section 3840.

New standard CICA 4470 Disclosure of Allocated Expenses by Not-For-Profit Organizations establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The main features of the new Section are:

- A requirement for an entity that allocates its fundraising and general support expenses to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocations have been made; and
- A requirement for an entity to disclose the amounts allocated from each of its fundraising and general support functions and the amounts and functions to which they have been allocated.

These new requirements are effective April 1, 2009 and will only require additional disclosure in the financial statements.

3. Cash and Short Term Investments

Cash and short term investments are summarized as follows:

	2009	2008
Cash	\$ 3,069,327	\$ 2,737,338
Short term investments	<u>10,072,890</u>	<u>2,856,916</u>
	<u>\$ 13,142,217</u>	<u>\$ 5,594,254</u>

The fair market value of the short term investments is \$10,072,890 (2008 - \$2,856,916).

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

4. Financial Instruments

Fair Value

The fair value of cash and short term investments, accounts receivable, accounts payable and accrued liabilities approximates their carrying values due to their short term nature. The determination of the fair value of mortgages payable is not practical due to their underlying terms and conditions.

Financial Risk Management

Financial instruments are exposed to risk through the normal course of operations. These risks are managed through the University's collection procedures, investment guidelines and other internal policies, guidelines and procedures.

i) Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk.

ii) Liquidity Risk

Liquidity risk is the risk that the University will encounter difficulty in having available sufficient funds to meet its commitments.

The cash flow of operating funds is prepared on a just in time basis. The short term funds of the University are invested so that maturity dates coincide with cash requirements. As well the University has access to a short-term line of credit with CIBC that is designed to ensure sufficient funds are available as required.

iii) Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at March 31 was:

	Carrying Amount	
	2009	2008
Financial assets held for trading:		
Cash and short term investments	\$13,142,217	\$ 5,594,254
Loans and receivables:		
Accounts receivable	<u>1,749,472</u>	<u>3,547,530</u>
Totals	<u>\$14,891,689</u>	<u>\$ 9,141,784</u>

The investments of the University are purchases made with excess cash intended to be for short periods of time. Short term investments are held in high quality instruments with a guaranteed credit rating of R1 or backed by an extremely strong borrower.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

The credit risk from accounts receivable is relatively low as the majority of receivables are from students and the balance from government agencies. Credit risk from student receivables is managed through registration cancellations and by maintaining standard collection procedures.

There have been no substantive changes in the University's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

5. Capital Management

The capital of Brandon University is comprised of its deferred contributions, unamortized deferred capital contributions and net assets.

The long term objective of the University is to manage the capital in such a way as to protect the value of the investments.

Restricted contributions for non-capital and capital purposes are received with externally imposed stipulations. The University has complied with the externally imposed stipulations of any capital grants or donations received and to those placed on deferred contributions.

	2009	2008
Total Liabilities	\$ 5,728,955	\$ 5,521,630
Total Net Assets & Deferred Contributions	\$ 47,504,322	\$ 47,427,977
Debt to capital ratio	12.06 %	11.64 %

There have been no significant changes to the University's capital management objectives, policies and processes in the year nor had there been any changes in what the University considers to be its capital

6. Brandon University Foundation

The Brandon University Foundation operates under the authority of the Brandon University Foundation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University and improving the quality of its facilities and activities by raising funds for future operation and capital expenditures, research and student awards.

Brandon University Foundation is not a controlled entity of Brandon University however, in the event of the dissolution of the Foundation, after the payment of all debts and liabilities, any remaining rights, property and assets of the Foundation shall be transferred or assigned to Brandon University as long as it is at that time a charitable, non-profit corporation.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

The Foundation follows the deferral method of accounting for contributions. The investments of the Foundation are recorded at fair market value. The financial position of the Foundation as at December 31 is summarized as follows:

Statement of Financial Position

	2008	2007
Assets	\$ <u>34,304,979</u>	\$ <u>35,328,651</u>
Liabilities	\$ <u>698,040</u>	\$ <u>1,215,938</u>
Deferred contributions	<u>7,536,627</u>	<u>6,697,881</u>
Net Assets		
Unrestricted and internally restricted net assets	74,090	229,700
Endowment funds	<u>25,996,222</u>	<u>27,185,132</u>
	<u>26,070,312</u>	<u>27,414,832</u>
Total Liabilities and Net Assets	\$ <u>34,304,979</u>	\$ <u>35,328,651</u>

Statement of Operations

	2008	2007
Revenue		
Realized income/(loss)	\$ (65,715)	\$ 2,262,558
Unrealized loss	<u>(3,616,285)</u>	<u>(2,095,233)</u>
Net investment income/(loss)	(3,682,000)	167,325
Donations	5,183,577	1,290,106
Other contributions	<u>215,845</u>	<u>145,940</u>
	<u>1,717,422</u>	<u>1,603,371</u>
Expense		
Grants to Brandon University	1,016,721	903,272
Scholarships and bursaries	828,343	802,572
Campaign expenses	9,574	36,854
Other expenses	<u>33,090</u>	<u>51,244</u>
	<u>1,887,728</u>	<u>1,793,942</u>
Net loss for the year	\$ <u>(170,306)</u>	\$ <u>(190,571)</u>

The net result of the transactions from January 1, 2009 to March 31, 2009 was a loss of \$205,765 (2008 - \$269,901 loss) and an unrealized investment loss of \$984,833 (2008 - \$774,738 loss).

The value of outstanding pledges to the Foundation as at March 31, 2009 is \$860,544 (2008 - \$544,109). These will be recorded as revenue in the Foundation when received.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

7. Internally Restricted Net Assets

Internally restricted net assets represent amounts set aside by the University for the following specific purposes:

	Opening Balance	Current Provision	Purchases	2009 Closing Balance
Ancillary Services	\$ 493,222	\$ 168,885	\$ (1,247)	\$ 660,860
Mail/Print services	(26,439)	10,000		(16,439)
Presidential robes		5,976		5,976
Telephone replacement	142,469	152,628	(145,420)	149,677
Vehicle replacement	<u>14,289</u>	<u>10,000</u>	<u></u>	<u>24,289</u>
	<u>\$ 623,541</u>	<u>\$ 347,489</u>	<u>\$ (146,667)</u>	<u>\$ 824,363</u>

8. Inventories

Inventories are measured at the lower of cost and net realizable value. The year end carrying values and the amounts recognized as expense during the year were as follows:

	2009 Cost of Sales	2008 Cost of Sales	2009 Carrying Values	2008 Carrying Values
Bookstore	\$ 1,361,444	\$ 1,312,375	\$ 357,116	\$ 362,067
Food Services	655,874	595,778	40,207	40,613
Print Shop	<u>52,127</u>	<u>33,053</u>	<u>26,115</u>	<u>36,373</u>
	<u>\$ 2,069,445</u>	<u>\$ 1,941,206</u>	<u>\$ 423,438</u>	<u>\$ 439,053</u>

9. Capital Assets and Collections

	2009 Cost	Accumulated Amortization	2009 Net Book Value	2008 Cost	Accumulated Amortization	2008 Net Book Value
Land	\$ 498,680	\$	\$ 498,680	\$ 498,680	\$	\$ 498,680
Buildings	64,358,695	(33,692,752)	30,665,943	64,275,916	(32,467,722)	31,808,194
Furniture & equipment	19,407,141	(12,352,610)	7,054,531	19,002,509	(11,951,335)	7,051,174
Library collections	9,157,221	(6,513,894)	2,643,327	8,616,921	(6,055,231)	2,561,690
Collections	<u>1,195,647</u>	<u></u>	<u>1,195,647</u>	<u>1,192,712</u>	<u></u>	<u>1,192,712</u>
	<u>\$ 94,617,384</u>	<u>\$(52,559,256)</u>	<u>\$ 42,058,128</u>	<u>\$ 93,586,738</u>	<u>\$(50,474,288)</u>	<u>\$ 43,112,450</u>

Capital asset additions during the year included donations in kind in the amount of \$2,935 (2008- \$6,496).

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

10. Deferred Contributions and Unamortized Deferred Capital Contributions

Deferred contributions and deferred capital contributions represent contributions received for special purposes and unspent funds for restricted purposes. Unamortized deferred capital contributions represent the funded portion of capital assets which will be recognized as revenue in future periods and matched against the applicable amortization charged in that period. Changes in the deferred contributions, deferred capital contributions and unamortized deferred capital contributions balances are as follows:

	2009 Deferred Contributions	2009 Unamortized Deferred Capital Contributions	2008 Deferred Contributions	2008 Unamortized Deferred Capital Contributions
Balance, beginning of year as restated (Note 18)	\$ 3,226,643	\$ 32,987,937	\$ 2,865,905	\$ 34,160,208
Contributions received	11,468,862		9,222,102	
Transfers to revenue				
Tuition, grants and contributions	(6,796,156)		(7,783,334)	
Amortization of assets acquired from capital assets		(2,067,960)		(2,250,301)
Transferred to acquire capital assets	<u>(642,687)</u>	<u>642,687</u>	<u>(1,078,030)</u>	<u>1,078,030</u>
Balance, end of year	<u>\$ 7,256,662</u>	<u>\$ 31,562,664</u>	<u>\$ 3,226,643</u>	<u>\$ 32,987,937</u>
Balance consists of:				
Research	\$ 2,163,827		\$ 2,652,952	
Special programs	<u>708,347</u>		<u>573,691</u>	
Deferred contributions	2,872,174		3,226,643	
Deferred capital contributions	<u>4,384,488</u>			
	<u>\$ 7,256,662</u>		<u>\$ 3,226,643</u>	

11. Pension Plan

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established April 1, 1974 for the benefit of the employees of Brandon University. The assets of the Plan are held in trust in the name of ten Trustees - eight elected by and from the Plan membership and two appointed by the Board of Governors. The Trustees oversee the administration of the Plan and set forth the investment guidelines. Their obligations and responsibilities are defined in a trust agreement with Brandon University. An asset manager invests the Plan assets according to the terms of an agreement with the trustees and as required by law. The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba and the Income Tax Act (Canada). Unless otherwise stated, all Brandon University employees are eligible to become members of the Plan on their date of employment. Full-time and certain part-time employees are required to join the Plan. Membership is optional for other part-time and certain specified employees. The Plan receives its funds from the contributions of members, the required and special contributions of Brandon University and the income from investments.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

An actuarial valuation of the plan was conducted by Eckler Ltd., a firm of consulting actuaries, as at December 31, 2007. The results of this valuation have been extrapolated by them to December 31, 2008. The next actuarial valuation is required as at December 31, 2010 and will be completed in 2011.

The defined benefit obligation has been calculated pursuant to CICA Handbook section 3461, using the projected unit credit actuarial method and assumptions developed using management's best estimates of investment performance, salary escalation, retirement ages of employees and member mortality.

The University uses a December 31, measurement date for reporting plan assets and obligations.

The actuarial present value of benefits and the fair value of plan assets, as of December 31, were as follows:

	(in thousands of dollars)	
	December 31 2008	December 31 2007
Accrued Benefit Obligation		
Actuarial present value of accrued pension benefits, beginning of year	\$ 96,125	\$ 91,657
Interest accrued on benefits	5,508	5,248
Benefits accrued	3,962	3,562
Benefits paid	(4,614)	(4,342)
Actuarial gain	846	
Plan amendments	5,814	
Actuarial present value of accrued pension benefits, end of year	<u>\$ 107,641</u>	<u>\$ 96,125</u>

	(in thousands of dollars)	
	December 31 2008	December 31 2007
Plan Assets		
Fair value, beginning of year	\$ 103,956	\$ 103,318
Actual return on plan assets (net of expenses)	(17,528)	1,747
Employer contributions	2,139	1,655
Employee contributions	1,588	1,494
Transfers from other plans	235	84
Benefits paid	<u>(4,614)</u>	<u>(4,342)</u>
Fair value, end of year	<u>\$ 85,776</u>	<u>\$ 103,956</u>

	(in thousands of dollars)	
	December 31 2008	December 31 2007
Pension Liability		
Accrued benefit obligation	\$ (107,641)	\$ (96,125)
Plan assets	<u>85,776</u>	<u>103,956</u>
Plan surplus/(deficit)	(21,865)	7,831
Unamortized plan amendments	5,814	
Unamortized net actuarial (gains)/losses	<u>16,051</u>	<u>(7,831)</u>
Pension liability	<u>\$ -</u>	<u>\$ -</u>

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

	(in thousands of dollars)	
	December 31	December 31
Pension Liability		
Pension liability, beginning of year	-	-
Employer contributions	(2,139)	(1,655)
Net benefit plan expense	<u>2,139</u>	<u>1,655</u>
Pension, Liability, end of year	<u>\$ -</u>	<u>\$ -</u>

	(in thousands of dollars)	
	December 31	December 31
	2008	2007
Current service cost, net of employee contributions	\$ 2,139	\$ 1,984
Interest accrued on benefits	5,508	5,248
Expected return on plan assets	(5,959)	(5,909)
Amortization of actuarial loss	451	4,162
Decrease in valuation allowance	<u>-</u>	<u>(3,830)</u>
Net benefit plan expense	<u>\$ 2,139</u>	<u>\$ 1,655</u>

Significant Long Term Actuarial Assumptions		
Discount rate	5.75 %	5.75 %
Expected rate of return on assets	5.75 %	5.75 %
Rate of general salary increase	4.0 %	4.0 %

The unamortized net actuarial losses will be amortized over the expected average remaining service life which is 10 years, starting in the 2009-10 fiscal year.

As a result of negotiations in the collective agreement between Brandon University and the Brandon University Faculty Association (BUFA) the plan improved the normal form of the pension for members who have a spouse at retirement, increased the maximum pension from \$1722 per year of credited service to \$1975 per year of credited service and increased member contributions by 0.5% of salary. These plan amendments are reflected in the pension obligation as at December 31, 2008.

Solvency Deficiency Exemption

The Brandon University Retirement Plan is subject to the Manitoba Pension Benefits Act and Regulations. The University Pension Plans Exemption Regulation 141/2007 allows the University to make an election to be exempt from solvency and transfer deficiency payments. "2(1) an employer in relation to a university plan may, by filing an election with the plan administrator, elect to be exempt from the solvency and transfer deficiency provisions." On January 19, 2009 the University filed such an election.

Funding of Going-Concern Deficiencies

With the exemption, the Plan will continue to be subject to the going-concern funding provisions of the Act. The University will be required to fund the matching contributions, as well as the actuarial cost of the defined benefits in excess of the matching costs, if applicable, and any funding deficits will have to be funded over a maximum of 15 years. The next going-concern valuation will be performed as at December 31, 2010 and will be completed in 2011.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

12. Long Term Liabilities

	2009	2008
<u>Mortgages Payable</u>		
Darrach Hall & Flora Cowan Hall Canada Mortgage and Housing Corporation 5 1/8% mortgage, \$41,608 combined principal and interest payable semi-annually July 1 and January 1 to 2012.	\$ 263,565	\$ 330,682
McMaster Hall Canada Mortgage and Housing Corporation 8 1/4% mortgage, \$66,686 combined principal and interest payable semi-annually April 1 and October 1 to 2021.	<u>1,051,557</u>	<u>1,095,442</u>
	1,315,122	1,426,124
Current portion of long term debt	<u>118,181</u>	<u>111,002</u>
	<u>\$ 1,196,941</u>	<u>\$ 1,315,122</u>
Interest expense	<u>\$ 105,585</u>	<u>\$ 112,306</u>

Principal payments in the next five years are as follows:

2010	\$ 118,181
2011	\$ 125,852
2012	\$ 134,050
2013	\$ 101,217
2014	\$ 65,745

13. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of the citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through fundraising campaigns.

The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. for a nominal consideration of \$1 under a 99 year lease which expires 2064 A.D. The University is reimbursed for services supplied to the auditorium as required by the agreement.

14. Knowles-Douglas Student Union Centre

The Knowles-Douglas Student Union Centre has been leased to the Knowles- Douglas Student Union Centre Inc. for the nominal consideration of \$1 per year under a 50 year lease which expires 2035 A.D. The University supplies certain services to the Centre as required by the lease.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

15. Contractual Obligations

An agreement between the University and the Brandon University Students' Union Inc. provides for the equal sharing of profits of the University's bookstore operations. The Students' Union share of profits amounted to \$25,349 for the year ended March 31, 2009 (2008 - \$32,752).

16. Employee Future Benefits

Brandon University provides certain severance and retiring allowance benefits payable upon retirement. An actuarial valuation, using the accrued benefit method, to determine the value of severance pay and retiring allowance benefits is carried out every four years. The most recent actuarial valuation was as at March 31, 2009 with the next valuation due at at March 31, 2013.

The accrued benefit liability for employee future benefits is reported in the University's Statement of Financial Position under accounts payable and accrued liabilities.

Information about the University's employee future benefits is as follows:

	2009	2008
Accrued benefit liability	\$ 1,016,000	\$ 893,000
Accrued benefit obligation	<u>1,002,000</u>	<u>950,000</u>
Unamortized actuarial (gain)/loss	<u>\$ 14,000</u>	<u>\$ (57,000)</u>
Net benefit cost	\$ 151,000	\$ 105,000
Employer's contributions	28,000	93,000
Benefits paid	28,000	(58,000)

The significant actuarial assumptions adopted in measuring the University's accrued benefit liability and benefit costs are as follows:

	2009	2008
Discount rate (accrued benefit obligation)	7.0%	5.5%
Rate of compensation increase (weighted average)	5.3%	5.4%

17. Disclosure and Presentation of Financial Instruments

The University continues to apply Section 3861 Financial Instruments - Disclosure and Presentation in place of Sections 3862 and 3863.

Brandon University

Notes to the Financial Statements for the year ended March 31, 2009

18. Restatement

The calculation of building amortization has been adjusted to a 50 year straight line basis. Previously, the calculation had been a combination of straight line and declining balance. As a result of this adjustment, to restate all prior periods for a total adjustment to capital assets and collections of \$2,440,522, the following adjustments have been made retroactively:

	Unamortized Deferred Capital Contributions	
	2008	2007
Balances, as previously reported March 31	\$30,983,780	\$32,156,051
Adjustment to unamortized deferred capital contributions	<u>2,004,157</u>	<u>2,004,157</u>
Restated balances, March 31	<u>\$32,987,937</u>	<u>\$34,160,208</u>

	Investment in Capital Assets	
	2008	2007
Balances, as previously reported March 31	\$ 8,262,026	\$ 7,259,192
Adjustment to internally funded capital assets	<u>436,365</u>	<u>282,240</u>
Restated balances, March 31	<u>\$ 8,698,391</u>	<u>\$ 7,541,432</u>

19. Change in Accounting Policy

In prior years, actuarial gains and losses related to the determination of the expense for the pension liability were recognized in the year they occurred. This fiscal year, actuarial gains and losses will be deferred and amortized over the expected average remaining service life (EARS�) of active employees of active employees covered by the plan. EARS� for the Brandon University Pension Plan is 10 years. This change in accounting policy is applied prospectively as it is not practicable to determine the cumulative effect on prior periods.

20. Comparative Figures

Comparative figures for the year ended March 31, 2008 have been reclassified where necessary to conform with the presentation adopted for the year ended March 31, 2009.

Brandon University

**Additional Financial Information
for the year ended March 31, 2009**

The foregoing consolidated financial statements and accompanying notes to the financial statements have been audited by the Auditor General for Manitoba and are the subject of the audit report dated May 15, 2009.

The following schedules 1 through 7 have been prepared to provide additional information and are not covered in the Auditor's report. The information in schedule 6 is used for the program costing calculations.

Brandon University

Detailed Schedule of Operations - Unrestricted for the Year Ended March 31, 2009

	General Operating	Ancillary Services	Total 2009	Total 2008
REVENUES				
Tuition and other student fees	\$ 8,173,538	\$	\$ 8,173,538	\$ 8,465,230
Grants - Council on Post-Secondary Education Government of Canada	29,112,500	216,600	29,329,100	27,562,569
Sales of goods and services		5,302,553	5,302,553	4,833,951
Brandon University Foundation	1,961,971		1,961,971	1,895,921
Amortization of deferred capital contributions	2,067,960		2,067,960	2,250,301
External cost recoveries	1,675,691		1,675,691	1,494,493
Gain on disposal of capital assets		94,915	94,915	
Interest income	259,352		259,352	249,337
Miscellaneous	<u>184,067</u>	<u></u>	<u>184,067</u>	<u>276,061</u>
	<u>43,435,079</u>	<u>5,614,068</u>	<u>49,049,147</u>	<u>47,105,135</u>
EXPENSES				
Salaries - academic	17,126,993		17,126,993	16,396,629
Salaries - support	9,581,906	1,155,877	10,737,783	10,134,758
Benefits	4,588,533	176,008	4,764,541	4,027,937
Travel	1,291,079		1,291,079	996,849
Supplies and consumable expenses	4,187,276	1,073,820	5,261,096	5,388,552
Major renovations	258,135	170,650	428,785	1,612,114
Property taxes	143,911		143,911	139,546
Utilities	779,697	301,265	1,080,962	1,092,180
Cost of goods sold		1,965,131	1,965,131	1,893,074
Scholarships and bursaries	1,155,250		1,155,250	1,073,185
Interest on long term liabilities		105,585	105,585	112,306
Amortization	3,080,203		3,080,203	3,169,458
Loss on disposal of capital assets	<u>54,676</u>	<u></u>	<u>54,676</u>	<u>2,605</u>
	<u>42,247,659</u>	<u>4,948,336</u>	<u>47,195,995</u>	<u>46,039,193</u>
Excess of revenues over expenses	<u>\$ 1,187,420</u>	<u>\$ 665,732</u>	<u>\$ 1,853,152</u>	<u>\$ 1,065,942</u>

Brandon University

Detailed Schedule of Operations - Restricted
for the Year Ended March 31, 2009

	Research & Special Projects	Special Programs	Restricted Capital	Total 2009	Total 2008	Deferred Contributions 2009	Deferred Contributions 2008	Transfer To Statement of Operations 2009	Transfer To Statement of Operations 2008
Revenues									
Tuition fees	\$	\$ 823,940	\$	\$ 823,940	\$ 1,204,975	\$	\$	\$ 823,940	\$ 1,204,975
Grants									
COPSE	1,230,300	1,880,100		3,110,400	3,612,230	(286,642)	(801,103)	2,823,758	2,811,127
Province of Manitoba	370,189		4,740,000	5,110,189	631,448	(4,663,835)	(112,152)	446,354	519,296
Government of Canada	1,915,868			1,915,868	2,610,394	(111,544)	(486,906)	1,804,324	2,123,488
Miscellaneous	<u>508,465</u>			<u>508,465</u>	<u>1,163,055</u>	<u>77,847</u>	<u>10,089</u>	<u>586,312</u>	<u>1,173,144</u>
	<u>4,024,822</u>	<u>2,704,040</u>	<u>4,740,000</u>	<u>11,468,862</u>	<u>9,222,102</u>	<u>(4,984,174)</u>	<u>(1,390,072)</u>	<u>6,484,688</u>	<u>7,832,030</u>
Expenses									
Salaries - academic		1,587,014		1,587,014	1,739,277			1,587,014	1,739,277
Salaries - support	1,734,103	277,920		2,012,023	1,974,344			2,012,023	1,974,344
Benefits	206,966	270,078		477,044	488,429			477,044	488,429
Travel	347,958	192,179		540,137	600,520			540,137	600,520
Supplies and other expenses	1,323,339	231,552		1,554,891	2,715,881			1,554,891	2,715,881
Major renovations	<u>313,579</u>			<u>313,579</u>	<u>313,579</u>			<u>313,579</u>	<u>313,579</u>
	<u>3,925,945</u>	<u>2,558,743</u>		<u>6,484,688</u>	<u>7,832,030</u>			<u>6,484,688</u>	<u>7,832,030</u>
Excess of revenues over expenses									
	<u>\$ 98,877</u>	<u>\$ 145,297</u>	<u>\$ 4,740,000</u>	<u>\$ 4,984,174</u>	<u>\$ 1,390,072</u>	<u>\$ (4,984,174)</u>	<u>\$ (1,390,072)</u>	<u>\$ -</u>	<u>\$ -</u>

Brandon University

Deferred Contributions and Unamortized Deferred Capital Contributions for the Year Ended March 31, 2009

	Research & Special Projects	Special Programs	Restricted Capital	Total 2009	Total 2008	Unamortized Deferred Capital Contributions	
						2009	2008
Contributions received							
Tuition and related fees	\$	\$ 823,940	\$	\$ 823,940	\$ 1,204,975	\$	\$
Grants	3,516,357	1,880,100	4,740,000	10,136,457	6,854,072		
Miscellaneous	508,465			508,465	1,163,055		
Expenses	(3,925,945)	(2,558,743)	(292,097)	(6,776,785)	(7,832,030)		
Transfers from/to:							
Unrestricted accounts	(19,371)			(19,371)	48,696		
Capital acquisitions	(568,631)	(10,641)	(63,415)	(642,687)	(1,078,030)	642,687	1,078,030
Amortization of deferred capital contributions						(2,067,960)	(2,250,301)
	<u>(489,125)</u>	<u>134,656</u>	<u>4,384,488</u>	<u>4,030,019</u>	<u>360,738</u>	<u>(1,425,273)</u>	<u>(1,172,271)</u>
Deferred balance, beginning of year	2,652,952	573,691		3,226,643	2,865,905	32,987,937	32,156,051
Prior period adjustment (note 18)							<u>2,004,157</u>
Restated deferred balance, beginning of year	<u>2,652,952</u>	<u>573,691</u>		<u>3,226,643</u>	<u>2,865,905</u>	<u>32,987,937</u>	<u>34,160,208</u>
Deferred balance, end of year	\$ <u><u>2,163,827</u></u>	\$ <u><u>708,347</u></u>	\$ <u><u>4,384,488</u></u>	\$ <u><u>7,256,662</u></u>	\$ <u><u>3,226,643</u></u>	\$ <u><u>31,562,664</u></u>	\$ <u><u>32,987,937</u></u>

Brandon University

Schedule of Investment in Capital Assets and Collections for the Year Ended March 31, 2009

	Total 2009	Total 2008
Balance, beginning of year, as previously reported	\$ 8,698,391	\$ 7,259,192
Prior period adjustment (note 18)		<u>282,240</u>
Restated balance, beginning of year	8,698,391	7,541,432
Internally funded capital asset additions		
General operating funds		
Land and buildings	143,315	393,207
Furniture and equipment	682,119	690,751
Library acquisitions	540,301	681,732
Ancillary services		
Furniture and equipment	<u>80,202</u>	<u>51,388</u>
	<u>1,445,937</u>	<u>1,817,078</u>
Non-amortizable capital asset donations	2,935	6,496
Disposals (net) - internally funded capital assets	(65,677)	(5,864)
Amortization of internally funded capital assets	(1,012,244)	(765,033)
Repayment of long term debt	<u>111,002</u>	<u>104,282</u>
Balance, end of year	\$ <u>9,180,344</u>	\$ <u>8,698,391</u>

Brandon University

Schedule of Operating Revenues
for the Year Ended March 31, 2009

	Total 2009	Total 2008
Grants		
Council on Post Secondary Education		
Operating	\$ 27,841,700	\$ 26,104,600
Renovations and equipment	<u>330,000</u>	<u>330,000</u>
	<u>28,171,700</u>	<u>26,434,600</u>
Tuition		
Campus Manitoba	46,781	40,635
Faculty of Arts	2,351,039	2,503,668
Faculty of Education	1,387,051	1,464,032
Faculty of Science	2,209,549	2,190,980
First Nations Counselling Program	45,195	54,610
School of Health Studies	935,934	905,849
School of Music	431,480	472,372
Visa Premium	<u>261,227</u>	<u>291,123</u>
	<u>7,668,256</u>	<u>7,923,269</u>
Music Conservatory	<u>360,357</u>	<u>392,524</u>
Other student fees	<u>144,925</u>	<u>149,437</u>
Brandon University Foundation	<u>465,489</u>	<u>394,826</u>
Interest income	<u>259,352</u>	<u>249,337</u>
Miscellaneous	<u>118,162</u>	<u>125,501</u>
Total Operating Revenues	\$ <u>37,188,241</u>	\$ <u>35,669,494</u>

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2009

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2009	Total March 31, 2008
Faculty of Arts								
Office of the Dean	\$ 241,528	\$ 176,512	\$ 52,476	\$ 33,082	\$ 75,468	\$ 1,581	\$ 577,485	\$ 630,964
Drama	96,351		14,066	902	819		112,138	108,230
Economics	232,624		36,181	3,791	1,353		273,949	268,127
English	486,038		75,601	6,666	2,676	60	570,921	470,953
History	419,425		60,280	7,213	3,347		490,265	470,680
Languages	364,414		56,343	2,661	1,708		425,126	373,882
Gender & Women's Studies		4,326	287	311	1,846		6,770	1,182
Philosophy	186,421		29,457	5,506	2,564		223,948	257,593
Political Science	178,967		25,417	4,586	1,121		210,091	331,486
Religion	195,985		32,557	3,951	1,683		234,176	235,675
Sociology	388,021		56,477	3,611	2,000		450,109	396,090
Native Studies	144,317		22,690	4,375	3,505		174,887	230,392
Business Administration	250,617		40,273	4,017	4,317		299,224	201,993
Fine Arts	356,382	13,670	56,523	7,735	131,680	17,951	548,039	941,565
Anthropology	244,671		26,207	2,763	7,834	120	281,355	287,383
Rural Development	293,676	2,310	43,760	5,598	4,245	110	349,479	319,871
Archeology Field School					728		728	13,721
Cost Recovery	263,436		21,592		35		285,063	239,402
	<u>4,342,873</u>	<u>196,818</u>	<u>650,187</u>	<u>96,768</u>	<u>246,929</u>	<u>19,822</u>	<u>5,513,753</u>	<u>5,779,189</u>
Faculty of Science								
Office of the Dean	157,048	165,169	55,546	37,943	63,133	135	478,704	422,018
Applied Disaster & Emergency Studies	235,779	284	36,466	13,673	9,465		295,667	250,021
Biology	895,718	21,209	136,393	20,455	49,548	2,901	1,120,422	1,104,948
Chemistry	409,334	6,630	62,157	4,560	20,853	20,026	483,508	485,953
Environmental Science	104,129		14,825	1,213	1,092		121,259	115,161
Geography	485,938	5,011	76,503	13,522	16,907		597,881	612,778
Geology	379,307	6,111	59,392	24,008	15,979	5,000	479,797	426,427
Mathematics/Comp. Sci.	947,669	19,391	137,976	9,118	13,049		1,127,203	1,062,795
Physics/Astronomy	346,662	1,524	57,969	6,299	12,351	1,841	422,964	440,873
Psychology	698,725	11,012	105,301	6,900	10,990	520	832,408	806,169
Cost Recovery	51,677	2,330	4,614	947	1,580		54,923	71,442
	<u>4,711,986</u>	<u>238,671</u>	<u>747,142</u>	<u>138,638</u>	<u>214,947</u>	<u>36,648</u>	<u>6,014,736</u>	<u>5,798,585</u>
School of Health Studies								
Office of the Dean	227,927	47,799	36,027	68,138	151,106	95	530,902	227,378
Psychiatric Nursing	1,435,598	78,641	242,164	21,677	151,415	700	1,928,795	1,997,446
Bachelor of Nursing	1,036,495	82,483	182,004	7,750	25,674	570	1,333,836	1,251,786
Cost Recovery	43,536		6,081				49,617	77,149
	<u>2,743,556</u>	<u>208,923</u>	<u>466,276</u>	<u>97,565</u>	<u>328,195</u>	<u>1,365</u>	<u>3,843,150</u>	<u>3,553,759</u>

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2009

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2009	Total March 31, 2008
Faculty of Education								
Office of the Dean	306,737	122,048	55,817	50,547	29,470	17,089	547,530	504,322
Field Experience	236,615	51,834	29,231	20,610	10,143	7,903	340,530	315,220
Teacher Education	1,473,770		190,376		14,007	3,648	1,674,505	1,599,133
Physical Education	454,033		72,714		13,394	4,059	536,082	558,594
Graduate Studies	104,374	37,802	16,449	5,071	6,859	1,050	169,505	192,733
Cost Recovery	143,805	2,003	10,170	3,771	3,830	720	162,859	133,940
	<u>2,719,334</u>	<u>213,687</u>	<u>374,757</u>	<u>79,999</u>	<u>77,703</u>	<u>34,469</u>	<u>3,431,011</u>	<u>3,303,942</u>
School of Music	1,918,879	122,414	289,466	128,339	266,538	57,942	2,667,694	2,318,852
Cost Recovery								4,414
	<u>1,918,879</u>	<u>122,414</u>	<u>289,466</u>	<u>128,339</u>	<u>266,538</u>	<u>57,942</u>	<u>2,667,694</u>	<u>2,323,266</u>
First Nations Counselling	198,299	38,303	34,745	7,020	26,970	714	304,623	345,843
Cost Recovery	6,803				450		7,253	12,652
	<u>205,102</u>	<u>38,303</u>	<u>34,745</u>	<u>7,020</u>	<u>27,420</u>	<u>714</u>	<u>311,876</u>	<u>358,495</u>
Campus Manitoba	32,009		3,178				35,187	30,340
Music Conservatory	330,820	30,790	4,303	594	23,872	1,019	389,360	421,780
Total Academic	<u>17,004,559</u>	<u>1,049,606</u>	<u>2,570,054</u>	<u>548,923</u>	<u>1,185,604</u>	<u>151,979</u>	<u>22,206,767</u>	<u>21,569,356</u>
Library Services		<u>1,211,770</u>	<u>203,719</u>	<u>17,857</u>	<u>358,369</u>	<u>147,824</u>	<u>1,643,891</u>	<u>1,474,664</u>
Student Services								
Student Services		1,065,056	173,106	33,302	37,010	12,740	1,295,734	1,684,143
Athletic Programs		414,009	58,921	392,066	172,576	250,283	787,289	685,062
		<u>1,479,065</u>	<u>232,027</u>	<u>425,368</u>	<u>209,586</u>	<u>263,023</u>	<u>2,083,023</u>	<u>2,369,205</u>
Administration								
Board of Governors		44,482	5,828	6,796	14,796		71,902	63,420
President		429,714	44,276	31,862	173,941		679,793	602,529
Vice-President (Administration & Finance)		206,570	29,073	8,886	8,724		253,253	280,341
Vice-President (Academic & Research)		274,185	45,838	47,011	42,995	11,201	398,828	419,942
		<u>954,951</u>	<u>125,015</u>	<u>94,555</u>	<u>240,456</u>	<u>11,201</u>	<u>1,403,776</u>	<u>1,366,232</u>

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2009

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2009	Total March 31, 2008
General Support								
Chancellor				4,695	9,882		14,577	632
Convocation		3,703	330	5,141	33,047	2,481	39,740	32,402
Information Technology Services		806,161	132,628	7,852	250,578	453,409	743,810	826,128
Institutional Advancement		320,586	51,110	1,735	132,909	6,645	499,695	561,779
Financial & Registration Services		627,488	121,773	8,947	115,411	50,984	822,635	763,725
Gymnasium facility		83,422	10,992		9,786	11,319	92,881	80,594
Human Resources		418,586	140,872	2,125	315,878	239	877,222	595,880
Institutional membership fees					40,590		40,590	33,550
Print/Mail Services		57,441	11,240		(40,961)		27,720	14,552
Professional fees					312,277		312,277	120,614
Registrar		<u>524,657</u>	<u>88,675</u>	<u>27,814</u>	<u>120,791</u>	<u>2,622</u>	<u>759,315</u>	<u>299,180</u>
		<u>2,842,044</u>	<u>557,620</u>	<u>58,309</u>	<u>1,300,188</u>	<u>527,699</u>	<u>4,230,462</u>	<u>3,329,036</u>
Miscellaneous Initiatives								
B.J. Hales Museum		15,481	3,042		410	3,261	15,672	14,897
Bran-U-Day Care subsidy					4,581		4,581	4,830
Office of International Activities		54,090	9,359	18,426	16,168		98,043	85,365
English for Academic Purposes		211,511	18,538	1,786	25,001	364,844	(108,008)	(41,907)
Research development/buyouts/USRA					62,308		62,308	66,826
Other		41,022	495,842		40,118		576,982	152,647
Junior Kindergarten		39,481	6,072		1,323	30,737	16,139	9,276
Recruitment & promotion					65,208		65,208	45,376
Rural Development	122,434	51,051	24,134	434	21,429		219,482	179,527
International Student Scholarships					46,441		46,441	54,746
University scholarships					<u>258,374</u>		<u>258,374</u>	<u>204,547</u>
	<u>122,434</u>	<u>412,636</u>	<u>556,987</u>	<u>20,646</u>	<u>541,361</u>	<u>398,842</u>	<u>1,255,222</u>	<u>776,130</u>
Physical Plant								
Plant maintenance		730,869	157,009	14,471	479,493	94,453	1,287,389	1,166,925
Buildings & grounds		572,535	155,718		90,729		818,982	678,280
Insurance					179,893		179,893	178,114
Security					82,264		82,264	65,483
Service Contracts					28,370		28,370	36,390
Property Taxes					142,180		142,180	138,472
Utilities					<u>779,697</u>	<u>80,670</u>	<u>699,027</u>	<u>700,500</u>
		<u>1,303,404</u>	<u>312,727</u>	<u>14,471</u>	<u>1,782,626</u>	<u>175,123</u>	<u>3,238,105</u>	<u>2,964,164</u>
Total Operating Expenses	\$ 17,126,993	\$ 9,253,476	\$ 4,558,149	\$ 1,180,129	\$ 5,618,190	\$ 1,675,691	\$ 36,061,246	\$ 33,848,787

Brandon University

Detailed Schedule of Ancillary Services
for the year ended March 31, 2009

	Bookstore	Food Services	Parking	Residence	Total 2009	Total 2008
Revenues						
Room and board fees	\$	\$ 1,238,649	\$	\$ 1,386,617	\$ 2,625,266	\$ 2,165,469
Conventions		71,355		72,550	143,905	181,528
Canteen and vending machines		187,829			187,829	182,625
Internal functions		109,767			109,767	96,596
Other	131,327	36,392	163,549	179,877	511,145	503,764
Book sales	<u>1,724,641</u>				<u>1,724,641</u>	<u>1,703,969</u>
Total Revenues	<u>1,855,968</u>	<u>1,643,992</u>	<u>163,549</u>	<u>1,639,044</u>	<u>5,302,553</u>	<u>4,833,951</u>
Expenses						
Salaries	255,784	576,167	80,180	243,746	1,155,877	1,052,191
Staff benefits	39,225	92,083	10,634	34,066	176,008	162,951
Cost of goods sold	1,356,492	608,639			1,965,131	1,893,074
Supplies and other expenses	105,513	273,486	69,212	731,935	1,180,146	1,092,956
Rent	38,975				38,975	37,753
Utilities		79,996	6,262	215,007	301,265	322,156
Students' Union share of Bookstore profit	<u>25,349</u>				<u>25,349</u>	<u>32,752</u>
Total Expenses	<u>1,821,338</u>	<u>1,630,371</u>	<u>166,288</u>	<u>1,224,754</u>	<u>4,842,751</u>	<u>4,593,833</u>
Net Gain/(Loss) from Operations	\$ <u>34,630</u>	\$ <u>13,621</u>	\$ <u>(2,739)</u>	\$ <u>414,290</u>	\$ <u>459,802</u>	\$ <u>240,118</u>

